

Montague

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Board Members

David R. Dion (Chairperson),
Frank Abbondanzio, Cheryl Clark,
Marianne Fiske, Carolyn S. Olsen

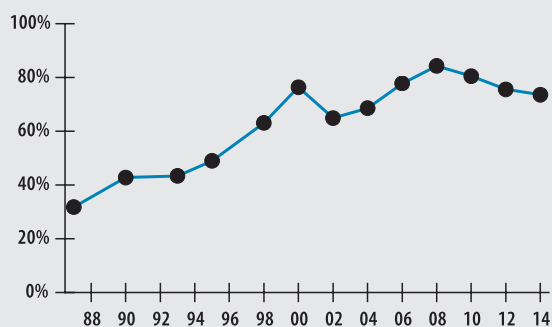
Board Administrator

Shari Hildreth

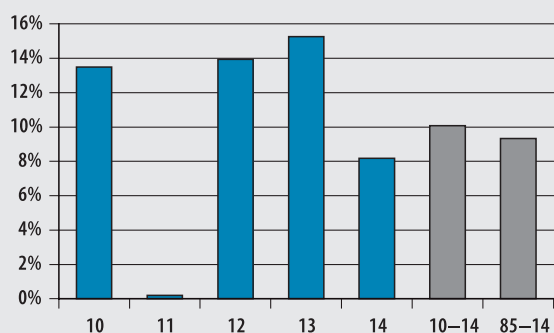
Board Meeting

Usually the fourth Tuesday of each
month at 1:00 pm

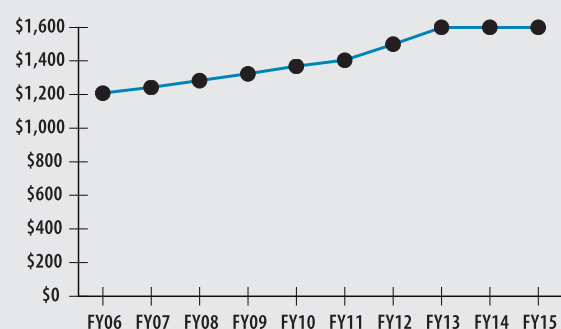
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.34%

29 years 2013

9.38%

28 years 2012

9.18%

10 years 2014

7.06%

10 years 2013

7.67%

10 years 2012

8.66%

5 years 2014

10.07%

5 years 2013

11.90%

5 years 2012

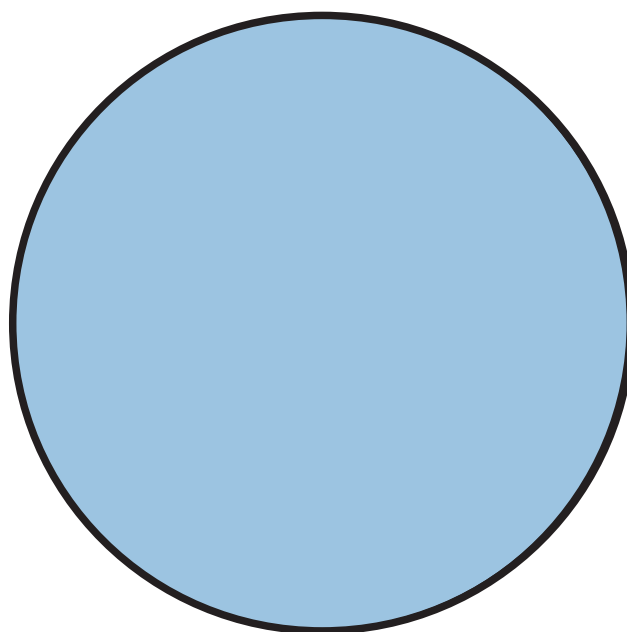
1.46%

ACTUARIAL

▶ Funded Ratio	73.6%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.5% Total Increasing
▶ Year Fully Funded	2030
▶ Unfunded Liability	\$10.9 M
▶ Total Pension Appropriation (Fiscal 2015)	\$1.6 M

	ACTIVE	RETIRED
▶ Number of Members	195	121
▶ Total Payroll/Benefit	\$6.4 M	\$2.1 M
▶ Average Salary/Benefit	\$33,000	\$17,600
▶ Average Age	49	72
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	13
▶ Number Who Reported Earnings	2
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$1,538.54

▶ 2014 Return	8.17%
▶ 2014 Market Value	\$34.4 M
▶ 2010-2014 (Annualized)	10.07%
▶ 1985-2014 (Annualized)	9.34%